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4 1/2 % Water Bonds
Due July 1, 1946-62, inc.

At prices yielding about 5.40%

The National City Company
Main Office: National City Bank Building
Uptown Office: 42nd St. & Mad. Ave.

New York Central
Lake Shore Collat. 3 1/2 %
Mich. Cent. Collat. 3 1/2 %

Closed mortgage prior to \$537,000,000 bonds and dividend paying stocks.

Due February 1, 1998
Yield about 5.53%

Legal for Savings Banks and Trust Funds in New York State

Boosevelt & Son
Founded 1797
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Rise in Stocks Retarded by Cotton Break

Profit-Taking Sales Serve to Check Upward Trend of Prices; Average Net Loss for Day Is Small

The aftermath of the great spurt in cotton prices consisted yesterday of a further sharp reaction, which was an influence in checking the upward movement of stock prices. Although no new development altered the trade outlook, the trend of quotations at the Stock Exchange turned about midway yesterday.

Beet with a multitude of profit-taking sales by those who had profited by the upturn of the last fortnight, security prices, which in the morning were steady, later moved definitely downward. The average net loss was moderate, but was sufficient to cause widespread mental speculation as to whether the market was passing into a new phase. With short covering diminished, realizing sales more than offset speculative long buying. The action of the market to-day and to-morrow will be observed with much interest for signs that might indicate the extent of the setback, which apparently depends primarily on the temper of professional speculators. In connection with the reading of yesterday's quotations, emphasis was laid on the fact that the high mark reached on Tuesday remained the high for the week, although closing prices on Wednesday were higher than final quotations on Tuesday.

The decline in cotton was far more striking and, in view of the swiftness of the upturn for the previous three weeks, hardly surprising, especially after the 200 point break of the previous day. Although soon after the opening yesterday prices were 1 1/2 to 1 3/4 cents a pound lower, activity seemed to subside and to indicate that the pressure of the selling movement had become lessened. This condition led some speculators to play for a recovery, which brought prices higher, but invited a fresh outburst of liquidation, which brought net losses for the day to 112 to 150 points.

The nervous fluctuations of cotton prices affected wheat trading and placed obstacles in the path of those in quest of higher prices. However, after many vacillations, at the close wheat prices had gained from 1/2 to 3/4 of a cent and corn and oat prices also were higher.

Increased borrowing by member banks in connection with expanding seasonal requirements reduced the current combined ratio of reserves from 66.8 to 66.2 per cent, and the New York bank revealed a similar decline as a result of a loss of gold through the settlement fund, indicating a flow of funds to the interior. Under the Federal Reserve theory some expansion is contemplated to meet extraordinary seasonal needs during the crop moving period, and the present development is unusual in comparison with recent years only in respect to the ease with which the banks are prepared to meet the situation. In the call money market yesterday there was no reflection of this flow. The renewal rate was 5 1/2 per cent and the charge later dropped to 5 per cent.

The announcement of the most important piece of Treasury financing since the Victory Loan in May, 1919, by Secretary Mellon reveals the extent to which the government is still a factor in the money market.

Money and Credit

Call money renewed yesterday at 5 1/2 per cent, but, as on the preceding day, dropped later to 5 per cent, which was the final rate. Brokers reported a plentiful supply of funds and an increasing disposition on the part of the banks to make offerings of time money. Yesterday's Year day, ago.

On industrial collateral, 5 1/2 %
On mixed collateral, 5 1/2 %
Time money (mixed collateral):
Sixty days, 5 1/2 % @ 8 @ 8 1/4
Ninety days, 5 1/2 % @ 8 @ 8 1/4
Four months, 5 1/2 % @ 8 @ 8 1/4
Four to six months, 6 @ 8 @ 8 1/4

Bank Clearings—Bank clearings at New York yesterday were: Exchanges, \$584,700,000; balances, \$53,800,000. Silver—London, 38 1/2; New York, domestic, 89; foreign, 63 1/2; Mexican dollars, 48c.

The Dollar in Foreign Exchange

German marks continued their precipitate decline yesterday and established a new low level for the year at 1.01 cents, the previous low record being the 1.02 cents reached in January, 1920. The previous low for the year was reached on August 16. Marks rallied slightly before the close, being quoted at 1.04 1/2.

Business was only nominal, according to dealers, and there was virtually no demand for marks in this market. Advances from abroad said that the Berlin Bourse was closed at a level probably not receding before next week to permit members to catch up with accumulated orders.

Weakness in marks had little or no effect on other European exchanges, and sterling continued strong up to within a short time before the close when increased offerings caused a reaction. Cable rates on London at one time reached \$3.74, easing off at the close to \$3.72, a net gain of 1/2 of a cent.

EUROPE

Country	Yesterday	Day before	Year ago
Great Britain (par 100)	137.14	137.14	137.14
France (par 100)	165.12	165.12	165.12
Germany (par 100)	1.04 1/2	1.04 1/2	1.04 1/2
Italy (par 100)	1.04 1/2	1.04 1/2	1.04 1/2
Spain (par 100)	1.04 1/2	1.04 1/2	1.04 1/2

THE AMERICAS

Country	Yesterday	Day before	Year ago
Argentina (par 100)	1.04 1/2	1.04 1/2	1.04 1/2
Brazil (par 100)	1.04 1/2	1.04 1/2	1.04 1/2
Canada (par 100)	1.04 1/2	1.04 1/2	1.04 1/2
Chile (par 100)	1.04 1/2	1.04 1/2	1.04 1/2
Colombia (par 100)	1.04 1/2	1.04 1/2	1.04 1/2

THE PACIFIC

Country	Yesterday	Day before	Year ago
Peru (par 100)	1.04 1/2	1.04 1/2	1.04 1/2
Philippines (par 100)	1.04 1/2	1.04 1/2	1.04 1/2
Puerto Rico (par 100)	1.04 1/2	1.04 1/2	1.04 1/2
Siam (par 100)	1.04 1/2	1.04 1/2	1.04 1/2
Szechwan (par 100)	1.04 1/2	1.04 1/2	1.04 1/2

THE ASIA

Country	Yesterday	Day before	Year ago
India (par 100)	1.04 1/2	1.04 1/2	1.04 1/2
Japan (par 100)	1.04 1/2	1.04 1/2	1.04 1/2
Korea (par 100)	1.04 1/2	1.04 1/2	1.04 1/2
Manchuria (par 100)	1.04 1/2	1.04 1/2	1.04 1/2
Formosa (par 100)	1.04 1/2	1.04 1/2	1.04 1/2

THE AUSTRALASIA

Country	Yesterday	Day before	Year ago
Australia (par 100)	1.04 1/2	1.04 1/2	1.04 1/2
South Africa (par 100)	1.04 1/2	1.04 1/2	1.04 1/2
New Zealand (par 100)	1.04 1/2	1.04 1/2	1.04 1/2
South America (par 100)	1.04 1/2	1.04 1/2	1.04 1/2
West Indies (par 100)	1.04 1/2	1.04 1/2	1.04 1/2

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

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Stocks	Yesterday	Day before	Year ago
Railroad stocks	111,300	81,600	24,144,800
Other stocks	490,200	513,300	382,200
All stocks	601,500	604,900	24,526,600

Bonds	Yesterday	Day before	Year ago
U. S. government bonds	\$10,700,000	\$8,500,000	\$4,126,000
State bonds	2,114,000	2,114,000	2,114,000
Other bonds	3,018,000	3,018,000	3,018,000

High, Low, Div.	Yesterday	Day before	Year ago
1921, 1921, Div.	1921, 1921, Div.	1921, 1921, Div.	1921, 1921, Div.

Sales	Open	High	Low	Close	Net
Adams Express	100	12 1/2	12 1/2	12 1/2	12 1/2
Advance Rumely	100	12 1/2	12 1/2	12 1/2	12 1/2
Ajax Rubber	100	12 1/2	12 1/2	12 1/2	12 1/2

Sales	Open	High	Low	Close	Net
Albany Chemical	100	12 1/2	12 1/2	12 1/2	12 1/2
Albany Lumber	100	12 1/2	12 1/2	12 1/2	12 1/2
Albany Paper	100	12 1/2	12 1/2	12 1/2	12 1/2

Sales	Open	High	Low	Close	Net
American Express	100	12 1/2	12 1/2	12 1/2	12 1/2
American Lumber	100	12 1/2	12 1/2	12 1/2	12 1/2
American Paper	100	12 1/2	12 1/2	12 1/2	12 1/2

Sales	Open	High	Low	Close	Net
American Steel	100	12 1/2	12 1/2	12 1/2	12 1/2
American Sugar	100	12 1/2	12 1/2	12 1/2	12 1/2
American Tobacco	100	12 1/2	12 1/2	12 1/2	12 1/2

Sales	Open	High	Low	Close	Net
American Woolen	100	12 1/2	12 1/2	12 1/2	12 1/2
American Zinc	100	12 1/2	12 1/2	12 1/2	12 1/2
American Lead	100	12 1/2	12 1/2	12 1/2	12 1/2

Sales	Open	High	Low	Close	Net
American Copper	100	12 1/2	12 1/2	12 1/2	12 1/2
American Iron	100	12 1/2	12 1/2	12 1/2	12 1/2
American Steel	100	12 1/2	12 1/2	12 1/2	12 1/2

Sales	Open	High	Low	Close	Net
American Lumber	100	12 1/2	12 1/2	12 1/2	12 1/2
American Paper	100	12 1/2	12 1/2	12 1/2	12 1/2
American Tobacco	100	12 1/2	12 1/2	12 1/2	12 1/2

Sales	Open	High	Low	Close	Net
American Steel	100	12 1/2	12 1/2	12 1/2	12 1/2
American Sugar	100	12 1/2	12 1/2	12 1/2	12 1/2
American Tobacco	100	12 1/2	12 1/2	12 1/2	12 1/2

Sales	Open	High	Low	Close	Net
American Woolen	100	12 1/2	12 1/2	12 1/2	12 1/2
American Zinc	100	12 1/2	12 1/2	12 1/2	12 1/2
American Lead	100	12 1/2	12 1/2	12 1/2	12 1/2

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American Copper	100	12 1/2	12 1/2	12 1/2	12 1/2
American Iron	100	12 1/2	12 1/2	12 1/2	12 1/2
American Steel	100	12 1/2	12 1/2	12 1/2	12 1/2

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American Lumber	100	12 1/2	12 1/2	12 1/2	12 1/2
American Paper	100	12 1/2	12 1/2	12 1/2	12 1/2
American Tobacco	100	12 1/2	12 1/2	12 1/2	12 1/2

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American Zinc	100	12 1/2	12 1/2	12 1/2	12 1/2
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American Iron	100	12 1/2	12 1/2	12 1/2	12 1/2
American Steel	100	12 1/2	12 1/2	12 1/2	12 1/2

Sales	Open	High	Low	Close	Net
American Lumber	100	12 1/2	12 1/2	12 1/2	12 1/2
American Paper	100	12 1/2	12 1/2	12 1/2	12 1/2
American Tobacco	100	12 1/2	12 1/2	12 1/2	12 1/2

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American Steel	100	12 1/2	12 1/2	12 1/2	12 1/2
American Sugar	100	12 1/2	12 1/2	12 1/2	12 1/2
American Tobacco	100	12 1/2	12 1/2	12 1/2	12 1/2

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American Zinc	100	12 1/2	12 1/2	12 1/2	12 1/2
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American Iron	100	12 1/2	12 1/2	12 1/2	12 1/2
American Steel	100	12 1/2	12 1/2	12 1/2	12 1/2

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American Lumber	100	12 1/2	12 1/2	12 1/2	12 1/2
American Paper	100	12 1/2	12 1/2	12 1/2	12 1/2
American Tobacco	100	12 1/2	12 1/2	12 1/2	12 1/2

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American Steel	100	12 1/2	12 1/2	12 1/2	12 1/2
American Sugar	100	12 1/2	12 1/2	12 1/2	12 1/2
American Tobacco	100	12 1/2	12 1/2	12 1/2	12 1/2

Record of Stock and Bond Averages

(Copyright, 1921, New York Tribune Inc.)

Stocks	Yesterday	Day before	Year ago
20 Railroad stocks	64.05	64.20	67.30
10 Industrial stocks	66.30	66.80	67.30
50 Stocks	65.40	65.68	79.62

Bonds	Yesterday	Day before	Year ago
10 Railroad bonds	75.95	75.88	73.00
10 Industrial bonds	82.20	82.30	84.53
25 Bonds	75.32	75.19	76.53

High, Low, Div.	Yesterday	Day before	Year ago
1921, 1921, Div.	1921, 1921, Div.	1921, 1921, Div.	1921, 1921, Div.

Sales	Open	High	Low	Close	Net
Kennecott Copper	100	12 1/2	12 1/2	12 1/2	12 1/2
Keystone Tire	100	12 1/2	12 1/2	12 1/2	12 1/2
Lackawanna Steel	100	12 1/2	12 1/2	12 1/2	12 1/2

Sales	Open	High	Low	Close	Net
Lima Locomotive	100	12 1/2	12 1/2	12 1/2	12 1/2
Lee Rubber & Tire	100	12 1/2	12 1/2	12 1/2	12 1/2
Lehigh Valley	100	12 1/2	12 1/2	12 1/2	12 1/2

Sales	Open	High	Low	Close	Net
Lig & Myers Tpb	100	12 1/2	12 1/2	12 1/2	12 1/2
Lowe's Inc.	100	12 1/2	12 1/2	12 1/2	12 1/2
Loft Gage	100	12 1/2	12 1/2	12 1/2	12 1/2

Sales	Open	High	Low	Close	Net
Marshall Field	100	12 1/2	12 1/2	12 1/2	12 1/2
Marshall Oil	100	12 1/2	12 1/2	12 1/2	12 1/2
Mar St Ry prior	100	12 1/2	12 1/2	12 1/2	12 1/2

Sales	Open	High	Low	Close	Net
Maxwell Motor Co	100	12 1/2	12 1/2	12 1/2	12 1/2
Maxwell Steel	100	12 1/2	12 1/2	12 1/2	12 1/2
Maxwell Tire	100	12 1/2	12 1/2	12 1/2	12 1/2

24	48	Pitts & W Va.	200	25	26	26	24	25	25 1/2	26
24		Fresned Steel Car	200	55	55	54 3/4	53 1/4	54 1/4	55 1/4	55 1/2
80	8	Pullman Co	600	93 3/4	93 3/4	93 1/4	93 1/4	93	93 1/4	93 1/2
25		Punta Allergo Sugar	200	28 1/4	29	28 1/4	28 1/4	28 1/4	28 1/4	29
21	2	Pure Oil	200	25	25	24 1/2	24 1/2	24	24 1/2	25
67	8	Rway Steel Spring	500	81 7/8	81 7/8	81	81	81	80	81
19	3.41	Rand Mines	200	25	25	25	25	25	24 1/2	25
11		Ray Consol Copper	400	12 1/2	12 1/2	12 3/4	12 3/4	12 3/4	12 1/4	12 1/2